

## MARCH 2020

### 1. FUND PERFORMANCE

AVERAGE	2019	MARCH 2020 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (01-NOVEMBER-2017)
Cytonn Money Market Fund (KES)	10.9%	11.0%	11.1%
Benchmark ( 91 day T-Bill + 1.0% point)	7.9%	8.3%	8.3%

\*Percentage you can expect to earn with the fund during one year of investment on basis of the so far realized monthly returns since inception.

### 2. FUND MANAGER'S REPORT AND OUTLOOK

#### Fund Objective

The Cytonn Money Market Fund is a low-risk fund that seeks to obtain a high level of current income while protecting investor's capital and liquidity.

#### Portfolio Strategy

The portfolio objective will be to outperform the income yield available on money market call accounts and fixed deposit accounts by investing in interest-bearing securities and other short-term money market instruments. These securities are usually available to the wholesale or institutional clients. The Fund will also be managed conservatively with active management of duration, credit and liquidity risks.

#### Fund Manager's Report & Outlook

The overall year on year inflation in March 2020 stood at 6.1%. Month on month inflation came in at 0.2% mainly attributable to a 0.6% increase in the food and non-alcoholic drinks index, driven by increases in prices of some food items such as mangoes, irish potatoes, onions and cooking oils which increased by 5.4%, 2.3%, 2.1%, and 0.8%, respectively. During the same review period, the Transport Index declined by 0.1%, mainly due to a 1.3% decline in petrol prices.

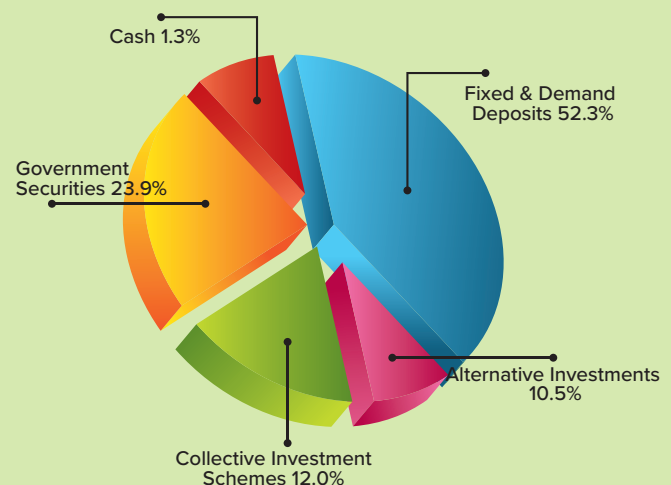
Notwithstanding the above, the Cytonn Money Market Fund successfully delivered above-market returns in March 2020, averaging 11.0% p.a. The Fund outperformed the industry average of 8.7%, and its benchmark of 91-day T-Bill+1% points at 8.3%. Going forward, Cytonn Asset Managers Limited (CAML) expects the Cytonn Money Market Fund (CMMF) to continue to deliver above-average returns leveraging on optimal asset allocation in line with the Fund's Investment Policy Statement.

**As of 31st March, cash, bank deposits and government securities constituted 77.5% of the portfolio.**

#### FUND PROFILE

- ◉ **Fund Manager:** Cytonn Asset Managers Limited
- ◉ **Risk Profile:** Low
- ◉ **Minimum Initial Investment:** Kshs. 100
- ◉ **Minimum Additional Investment:** Kshs. 100
- ◉ **Annual Management Fee:** 1.5%
- ◉ **Initial Fee:** Nil
- ◉ **Inception Date:** 01-November-2017
- ◉ **Trustee:** Co-operative Bank of Kenya Ltd
- ◉ **Custodian:** KCB Bank Kenya Ltd
- ◉ **Benchmark:** Average 91-day T-Bill + 1.0% point

#### ACTUAL ASSET ALLOCATION



**Disclaimer:** Past performance is not a guarantee of future performance and the value of the fund will fluctuate from time to time.